

WALL STREET

Shorts Are Covering and Indications of a Substantial Rally Are at Hand—Strike Not a Disturbing Factor.

New York, Sept. 30.—Action of the stock market today furnished convincing evidence that it has definitely turned for a substantial rally. The big shorts have covered and little shorts have thousands of contracts in commission houses showing such losses that they will be forced to cover precipitately before long.

Announcement of a strike on the Harman lines was regarded as a bullish argument, as it will relieve the railroad system of thousands of employees unnecessary, owing to the reduced volume of traffic. The system will also save a couple of millions at least on cancellation of pension rights. New York Central interest strike was not big, but as a result, a million dollars was saved by its pension fund.

Practically all stocks showed material net advances. Cotton made new low levels for the year, and the foreign market failed to advance wheat. The bank statement showed a small loss in surplus reserves. Panicky conditions prevailed in Wall Street several times the past week. The declines and advances were the swiftest and most sensational witnessed for many years. If indeed they were equalled, early in the week new low levels were established by most of the leaders with breaks that ran four and five points in a few minutes in the standard issues. The rebounds were equally swift, professional traders on both sides of the market being severely injured. Cotton also went to new low records for the year.

Most of the selling of the week was due to raiding under leadership of speculating directors of the United States Steel Corporation, several of whom are known to have made vast fortunes by attacking the securities they are supposed to protect.

Foreign affairs did not improve materially, but new trouble developed in Turkey and Italy in regard to Tripoli. The Moroccan situation is still unsettled, although France and Germany seem to be approaching an agreement. Foreign selling of American stocks has been arrested temporarily, but the political disturbances both at home and abroad are such as to make a renewal of that selling probable at any moment.

Net earnings of railroads for August showed large decreases, compared with the same month last year, except the Southern Railway, which lies in the territory of the greatest cotton crop on record. The steel business is disappointing, as consumers are purchasing for their immediate needs only. That business, however, is enough to keep most of the mills running. The steel business is disappointing, as consumers are purchasing for their immediate needs only. That business, however, is enough to keep most of the mills running. The steel business is disappointing, as consumers are purchasing for their immediate needs only. That business, however, is enough to keep most of the mills running.

20 per cent of the United States Steel Corporation's plants in operation.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

SALE OF SHARES BY HOURS.

Shares in 10's 11's 12's 13's 14's 15's 16's 17's 18's 19's 20's

RAILROADS.

Atch. T. & S. P. ex. 102 103 104 105 106 107 108 109 110 111 112

Atch. T. & S. P. reg. 102 103 104 105 106 107 108 109 110 111 112

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